



TXU Europe Limited and certain subsidiaries (in administration/liquidation and/or under voluntary arrangements) ('the Companies')

Administrators' and Supervisors Progress Report to Creditors – see the Notice on page 1
Prepared for the six month period to 8 January 2011

21 January 2011

ADVISORY

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Notice: About this Report

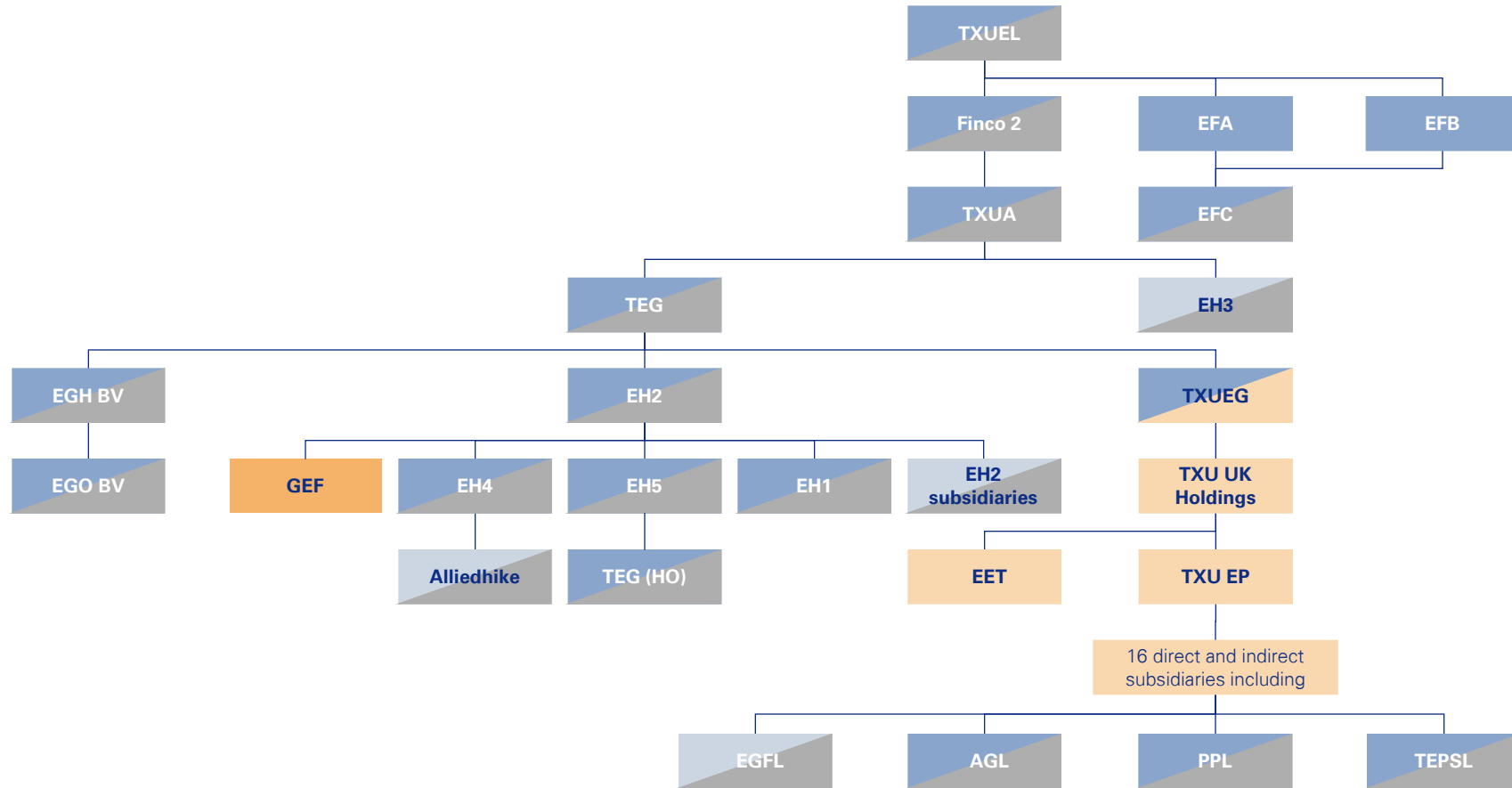
- This report has been prepared by the Joint Administrators/Liquidators and Supervisors of TXUEL and the subsidiaries listed in Appendix 1 (together “the Companies”), solely to comply with their statutory duties to report to creditors under Rule 2.30 and Rule 1.26(2) of the Insolvency Rules 1986. Its purpose is to provide creditors with an update on the progress of the Administrations/Liquidations of the Companies for the six months to 8 January 2011 and to provide an update on the CVAs for the period ended 8 January 2011, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in TXUEL or any other company in the TXUEL Group.
- Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance to the actual outcomes for creditors.
- Any person who chooses to rely on this Report for any purpose or in any context other than under Rule 2.30 and/or Rule 1.26(2) of the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators/Liquidators and Supervisors assume no responsibility and accept no liability in respect of this Report to any such person.
- The appointments of the Joint Administrators/Liquidators and Supervisors are personal to them and, to the fullest extent permitted by law, KPMG LLP assumes no responsibility and accepts no liability to any person in respect of this Report or the conduct of the administrations/liquidations or CVAs.
- John David Thomas Milsom, James Robert Tucker, Jeremy Simon Spratt and Richard Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales

Glossary of terms

Blue Tee	Blue Tee Corporation
CVA	Company Voluntary Arrangement
EGO BV	Energy Group Overseas BV
EH2	Energy Holdings (No 2) Limited
EH3	Energy Holdings (No 3) Limited
EH4	Energy Holdings (No 4) Limited
EY	Ernst & Young
GEF	Global Energy Finance LLC
GFM	Gold Fields Mining LLC
Holding Companies	TXUEL and those of its subsidiaries for which CVAs were approved on 31 March 2005
KPMG	KPMG LLP
Operating Companies	TXUEG and its subsidiaries
Peabody	Peabody Energy Corporation
The Companies	The companies listed in Appendix 1
TEG	The Energy Group Limited
TXUA	TXU Acquisitions Limited
TXU Corp	TXU Corporation (now known as Energy Future Holdings Corp)
TXUEG	TXU Europe Group plc
TXUEL Group	TXU Europe Limited and its subsidiaries
Delaware Proceedings	Proceedings commenced against Peabody, GFM and Blue Tee to determine the scope of various indemnities

Group Structure

Simplified group structure for the companies covered by this report



- KPMG Administrators
- KPMG Liquidators (not covered by this report)
- EY Appointments (not covered by this report)
- KPMG Supervisors
- Not subject to any insolvency proceedings

Introduction and summary update

Background

- This report covers the progress made in the Administrations/Liquidations and CVAs of those Companies listed in Appendix 1 for the six months since July 2010. The officeholders last updated creditors on key developments on 22 July 2010. A copy of that report can be found at www.txuinfo.co.uk

Outstanding matters and recent developments

- The principal matters that remain outstanding are: (1) litigation commenced in the US by GEF (the “GEF Delaware Action”) against Peabody, GFM (a wholly owned subsidiary of Peabody) (together the “Peabody Parties”) and Blue Tee in which GEF, the Peabody Parties and Blue Tee have asserted claims, counterclaims, or cross-claims against each other concerning indemnification rights and obligations with respect to certain environmental liabilities of Blue Tee (the “Blue Tee Liabilities”); (2) litigation commenced in the US by EH3 against Peabody, in which EH3 has asserted a claim for indemnification with respect to the Blue Tee Liabilities (the “EH3 Delaware Action”); and (3) GFM’s claim in EH3’s CVA in the UK with respect to the Blue Tee Liabilities (the “GFM claim”).
- EH3 is a wholly-owned subsidiary of TXUA. EH3 is in liquidation and subject to a CVA and is not one of the companies specifically covered by this report. The Liquidator/Supervisors of EH3 issued a report to its creditors on 7 July 2010 which is available at www.txuinfo.co.uk. GEF is a wholly owned subsidiary of EH2. GEF is not subject to any form of insolvency proceedings.
- The background to and details of the proceedings described above were given in our report dated 22 July 2010. The developments in relation to the proceedings since our last report are discussed in more detail on page 8 of this report. In summary however, an anti-suit application brought in the English High Court by GFM against the EH3 and EH2 Supervisors concerning the GEF Delaware Action was struck out as against the EH3 Supervisors and was subsequently discontinued by GFM. In addition, GEF and Blue Tee have prevailed on key issues in summary judgment proceedings in the GEF Delaware Action, with the Delaware Court ruling in October 2010 that the Peabody Parties must indemnify GEF and Blue Tee with respect to the Blue Tee Liabilities. GEF, EH2, EH3, the Peabody Parties and Blue Tee are now participating in a US court-sponsored mediation in an attempt to achieve a global resolution of all issues in dispute.

Realisations and Distributions to creditors

- Realisations by Holding Companies are largely derived from distributions made by TXUEG. Its most recent distribution was made in September 2009 and it is currently anticipated that a further, final, distribution will be made later this year. The Holding Companies have to date received £470 million from TXUEG.
- TEG, as sole shareholder of TXUEG, expects to receive a further £140 million (including interest) from the distributions made by TXUEG in April 2008 and September 2009. These funds are currently being held by the EY Supervisors of TXUEG in a disputed claims account pending clarification of its ability to pay these funds to TEG outside a liquidation of TXUEG (which could have disadvantageous tax consequences). TEG will also be due further funds from the final TXUEG distribution.
- The Holding Company Supervisors have paid four distributions to creditors totalling £587.3 million. The last such distribution was made in April 2007.
- As a result of the actions referred to above and the way funds flow around the TXUEL group, the funds currently available for distribution remain limited. It is anticipated, however, that distributions will be resumed if the court-sponsored mediation can be successfully concluded. Notices of future distributions and any other updates will be placed on the website www.txuinfo.co.uk
- Details of the distributions paid to date and future estimated distributions on alternative basis are show on pages 10 and 11 of this report.

The Peabody/GFM claims and related proceedings

The Peabody/GFM claims and related proceedings

- The background to and details of the Peabody/GFM claims and related proceedings are discussed in our report dated 22 July 2010 available at www.txuinfo.co.uk. Progress on the various matters since then has been as follows:

Anti-Suit Application

- In June 2010 GFM applied to the English High Court seeking an order, on an expedited basis, that the Supervisors of EH2 and EH3 cause or procure a suspension of the GEF Delaware Action involving GEF, pending final determination of GFM's claim in the EH3 CVA. At a directions hearing on 23 June 2010, the Court Registrar dismissed GFM's request for expedition. GFM's appeal against that decision was heard on 2 August 2010 when the High Court refused GFM's request that the anti-suit hearing be expedited. The judge did not set any date for the anti-suit hearing but did give directions for the filing of evidence in preparation for that hearing.
- The judge also ruled that, because GFM had lost its main argument regarding the need for expedition, GFM should pay half of EH2 and EH3's costs in connection with the appeal.
- The EH3 Supervisors subsequently applied to strike out GFM's application (so far as it related to them). This was on the basis that EH3 was not a party to the GEF Delaware Action and had no control over either EH2 or GEF and was not therefore in a position to procure or cause a stay or suspension of those proceedings. The strike-out application was heard on 8 September 2010 and was successful, GFM's anti-suit application as against the EH3 Supervisors being dismissed. The judge also refused GFM leave to appeal and ordered it to pay EH3's costs of the hearing, which were summarily assessed at £45,000.
- The EH2 Supervisors filed their evidence in answer to the anti-suit application on 7 September 2010. However, following the summary judgment hearing in the GEF Delaware Action (discussed below), GFM filed a Notice of Discontinuance of the proceedings as against the EH2 Supervisors on 1 October 2010. This brought the anti-suit application to an end and rendered GFM liable for EH2's costs on an indemnity basis.

Adjudication of the GFM claim against EH3

- GFM's claim (of an estimated \$250 million) in the EH3 CVA was rejected by the EH3 Supervisors in April 2010. GFM appealed that decision and elected to have its claim resolved by expert determination in accordance with the Dispute Resolution Procedure set out in the CVA. In September 2010 a claims panel was established comprising two Queen's Counsel and a forensic accountant. The panel conducted certain preliminary work and an initial meeting was held in November 2010 between the panel and representatives of EH3 and GFM at which directions were given by the claims panel. Those directions and any further proceedings have however now been suspended pending the outcome of the court-sponsored mediation detailed below.

The GEF Delaware Action

- On 7 September 2010, the Court in the GEF Delaware Action heard argument on summary judgment motions by GEF and Blue Tee. We are very pleased to report that in a written opinion dated 15 October 2010, the court ruled in favour of GEF and Blue Tee with respect to two key issues, being the only issues on which the court opined. These were to the effect that the Peabody Parties are required to indemnify GEF and Blue Tee in respect of the Blue Tee Liabilities. To date no challenge has been made to the court's opinion.
- GEF, EH2, EH3, the Peabody Parties and Blue Tee subsequently agreed to, and are now participating in, a court-sponsored mediation of the remaining issues. We are hopeful that a written settlement agreement will be completed in February 2011.

Creditors and distributions

Creditors and distributions

Creditors and distributions

- The table below sets out the estimated future distributions to, and estimated outcome for, each of the Holding Companies external creditors. Scenario 1 assumes that GFM has no admissible claim against either EH3 or GEF (ie that a definitive settlement agreement is entered into with Peabody/GFM and Blue Tee on the terms agreed at the court-sponsored mediation, but ignoring contributions to legal costs). Scenario 2 assumes that a claim of \$250 million is admitted in the EH3 CVA but that GFM has no admissible claim against GEF. Scenario 3 assumes that a claim of \$250 million is admitted as a claim against GEF but that GFM has no admissible claim against EH3.
- Claims received and agreed or rejected pursuant to the CVA, their values as at 19 November 2002 and 7 January 2005 and the amounts distributed in respect to such claims are set out in the table below. The difference in the values of claims as at 19 November 2002 and 7 January 2005 relate to movements in foreign currency exchange rates and capitalised interest.

Distributions, estimated future distributions and estimated outcome									
				Estimated future distributions			Estimated outcome		
£m	19 November 2002	7 January 2005	Distributions paid to date	Scenario 1	Scenario 2	Scenario 3	Scenario 1	Scenario 2	Scenario 3
Agreed claims									
EGO BV Bonds	329.8	335.1	231.8	100.6	62.3	83.9	332.4	294.1	315.7
EFC Bonds	1,376.9	1,487.4	208.7	102.3	79.1	57.9	311.0	287.8	266.6
RCF Banks	693.5	825.6	108.5	53.5	41.3	30.1	162.0	149.8	138.6
Holder of TXU Acquisitions Loan notes	19.1	20.5	2.4	1.6	1.2	0.9	4.0	3.6	3.3
Barcap Claim	19.4	21.6	13.4	6.8	2.2	3.6	20.2	15.6	17.0
TXU Europe Ltd other creditors	111.2	120.6	16.6	8.2	6.3	4.6	24.8	22.9	21.2
TXU Eastern Funding Company	3.3	3.3	-	-	-	-	-	-	-
TXU Acquisitions Ltd other creditors	3.3	3.3	0.4	0.3	0.2	0.1	0.7	0.6	0.5
The Energy Group Ltd other creditors	3.3	3.3	0.1	0.3	0.3	0.3	0.4	0.4	0.4
Energy Group Overseas BV other creditors	3.3	3.3	0.1	0.3	0.3	0.3	0.4	0.4	0.4
Energy Holdings (No2) Ltd other creditors	6.7	6.7	1.5	1.8	1.5	0.5	3.3	3.0	2.0
Energy Holdings (No 3) Ltd other creditors	5.3	6.1	2.9	1.6	0.3	0.8	4.5	3.2	3.7
Energy Holdings (No 5) Limited	6.6	6.6	0.9	1.5	1.4	1.4	2.4	2.3	2.3
Rejected claim									
GFM Claim	157.3	133.8	-	-	82.4	94.4	-	82.4	94.4
Total	2,739.0	2,977.2	587.3	278.8	278.8	278.8	866.1	866.1	866.1

Creditors and distributions (cont.)

We make the following observations in relation to the table on page 10:

- The above estimated outcomes are illustrative only and should not be relied upon as guidance as to the actual outcomes for creditors. In particular, in Scenario 1 EH4 is estimated to pay its claims in full in which case interest will be payable to its creditors. Certain adjustments are required to the distribution model to deal with this correctly. Also the EGO BV bonds may receive a total of 100p in the £ in this scenario as a result of their claims at TXUEL and EGO BV and the potential resulting claims as between the guarantors could affect the outcome shown.
- In Scenario 2, i.e. GFM has a claim of \$250 million admitted in EH3's CVA, GFM would be entitled to catch up distributions the effect of which would be that it would receive distributions that, in total, would be the same as if its claim had been admitted in March 2005.
- In Scenario 3, i.e. GFM has a claim of \$250 million admitted at GEF, and no admissible claim against EH3, distributions to EH3 creditors (principally the EGO BV Bonds) increase compared to Scenario 2 but other creditors, in particular the EFC Bonds and RCF Banks would likely receive reduced distributions.

Appendix 1

Statutory information for the Companies

Statutory information for the Companies

The contact address for JR Tucker, JDT Milsom, and JS Spratt is 8 Salisbury Square, London, EC4Y 8BB.

RJ Hill's contact address is 100 Temple Street, Bristol, BS1 6AG.

All administration orders were granted by the High Court in London.

During the administration any act required/ authorised under any enactment to be done by either/both administrators may be done by any person holding that office at that time.

Name of company	Company number	Abbreviation	Administrators	Supervisors	Court number	Date of order
TXU Europe Limited	03505836	TXUEL	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 7650 of 2002	19 November 2002
TXU Acquisitions Limited	03455523	TXUAC	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 7652 of 2002	19 November 2002
The Energy Group Limited	03613919	TEG	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 7649 of 2002	19 November 2002
TXU Finance (No.2) Limited	03514100	Finco2	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 2758 of 2003	2 May 2003
Energy Holdings (No.2) Limited	02969102	EH2	JR Tucker JS Spratt	JR Tucker JS Spratt	No 2754 of 2003	2 May 2003
Energy Holdings (No.4) Limited	01468589	EH4	JR Tucker JS Spratt	JR Tucker JS Spratt	No 2755 of 2003	2 May 2003
Energy Holdings (No.5) Limited	00941665	EH5	JR Tucker JS Spratt	JR Tucker JS Spratt	No 2756 of 2003	2 May 2003
TXU Eastern Funding Company	03710529	EFC	JR Tucker RJ Hill	JR Tucker JDT Milsom	No 1123 of 2004	3 November 2003
TXU Eastern Finance (A) Limited	03680673	EFA	JR Tucker RJ Hill	N/A	No 1122 of 2004	3 November 2003
TXU Eastern Finance (B) Limited	03679711	EFB	JR Tucker RJ Hill	N/A	No 1121 of 2004	3 November 2003
Energy Group Overseas BV	33296337 Amsterdam	EGOBV	JDT Milsom JR Tucker	JDT Milsom JR Tucker	No 7084 of 2003	20 November 2003
Energy Group Holdings BV	33296335 Amsterdam	EGHBV	JDT Milsom JR Tucker	JDT Milsom JR Tucker	No 7082 of 2003	20 November 2003
Energy Holdings (No. 3) Ltd	03257256	EH3	N/A	JR Tucker JS Spratt	N/A	N/A
Energy (No. 30) Ltd	03568436	E30	N/A	JR Tucker JS Spratt	N/A	N/A
TEG (Head Office) Ltd	02259512	TEG (HO)	N/A	JR Tucker JS Spratt	N/A	N/A
Energy Holdings (No. 1) Ltd	03239971	EH1	N/A	JR Tucker JS Spratt	N/A	N/A

Notes: The Registered Offices for all the Companies except EGO BV and EGH BV are 8 Salisbury Square, London, EC4Y 8BB. The Registered Office for EGOBV and EGH BV is DeBoelelaan 7 Officia 1, 1033 HD, Amsterdam, Netherlands.

On 13 April 2010 an order was made in the High Court appointing James Robert Tucker as joint administrator and supervisor of Energy Group Overseas BV and Energy Group Holdings BV in place of Finbarr Thomas O'Connell, following Mr O'Connell's retirement from KPMG LLP. In accordance with the order, creditors and members were given notice of the order by advertisement in the London Gazette on 23 April 2010 and had 28 days from then to apply for the variation or discharge of the order should they have so wished.

Appendix 2

Details of Administrators' remuneration and summary receipts and payments accounts

Office holders' remuneration from appointment for the Companies

Remuneration for the Initial Appointments covered by this report						
	TXUEL		TXUA		TEG	
	Hrs	Cost (£000)	Hrs	Cost (£000)	Hrs	Cost (£000)
Total time spent to 31 December 2010	54,607	14,323	12,306	3,651	4,402	2,872
Fees approved as at 1 October 2010	-	14,283	-	3,633	-	2,796
Balance to be approved (£000)		40		18		76

Remuneration for subsequent appointments covered by this report							
£000	Finco 2	EH1	EH2	EH4	EH5	EGO BV	EGH BV
Time spent from appointment to 31 December 2010	275	225	2,349	125	93	1,853	27
Fees approved as at 1 October 2010	275	225	2,331	124	92	1,847	27
Balance to be approved	-	-	18	1	1	6	-

Remuneration for subsequent appointments covered by this report			
£000	EFC	EFA	EFB
Time spent from appointment to 31 December 2010	185	6	6
Fees approved as at 1 October 2010	182	6	6
Balance to be approved	3	-	-

Source: Office holders records.

- The above costs information is a summary of the information provided to the Creditors'/Liquidation Committees under Statement of Insolvency Practice No 9 ('SIP9'). The insolvency profession uses SIP9 as guidance on the remuneration of insolvency officeholders. The Committees have approved the costs for each of the companies. Full details of these costs are available, if required.

Remuneration for subsequent appointments covered by this report				
£000	EGFL	APG	PPL	TEPSL
Time spent from appointment to 31 December 2010	621	225	147	143
Fees approved as at 31 December 2009	594	204	128	122
Balance to be approved	20	16	14	16

Source: Office holders records.

- These are below the line companies and the fees are approved by either the creditors committee or the authorising committee of TXU Europe Group plc.

Receipts and payments accounts

TXUEL				
£	Administration		CVA	
	Six months 9 Jul 10 to 8 Jan 11	Cumulative 19 Nov 02 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL Intercompany debt		288,274,646		
Proceeds of settlement with TXU Corp (part C7 of CVA)		86,130,490		
£67 million swap proceeds from BTL CVA		66,536,520		
Release of LILO security		50,000,010		
Receipts from TXU Corp for onward transmission to direct claimants		39,965,744		
Interest received	42,174	13,931,935		
PPA contribution ^(a) (paragraph C2.6.7, Operating Companies CVA)		11,499,000		
Litigation settlement proceeds		7,811,747		
Reimbursement of guarantee payments		8,451,168		
Receipt from disputed claims account		9,617,172		
Costs awarded		4,886,368		
Top up reserves held from TXU Corp proceeds		2,500,000		
Committee creditor and bond trustee costs recovery		2,498,218		
Reimbursement of legal and tax costs from TXU Corp settlement		695,553		
Sale of tax losses		359,633		
Other debtors		308,667		
Barking group relief receipts		1,640,644		
VAT refund (pre-appointment)		2,625		
Receipts from other companies to pay distributions ^(b)				187,949,890
Transfer from administrator re direct claimants				39,965,744
Transfer from administrator				413,459,404
	42,174	595,110,140	NIL	641,375,038

Notes: (a) PPA contributions are monies paid by certain PPA creditors, as part of the overall compromise, upon implementation of the BTL CVAs. See paragraph C2.6.7 of Operating Company CVA. When the ATL CVAs became effective in October 50% of this was paid to the Conduit Companies pro-rata to their claims against TXUEG.

(b) All distributions to banks and bonds were paid through TXUEL. Accordingly EFC, EGO BV and EH3 forwarded their payments to TXUEL for this purpose.

Source: Office holders records.

Receipts and payments accounts (cont.)

TXUEL				
£	Administration		CVA	
	Six months 9 Jul 10 to 8 Jan 11	Cumulative 19 Nov 02 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Payments				
Transfer to Supervisor		413,459,404		
Allocation of TXU Corp settlement to other companies		50,302,913		
Transfer to Supervisor re direct claimants		39,965,744		
Legal fees		24,774,309		
Administrators' fees and expenses		14,337,669		
Payment to disputed claims account		9,439,607		
Reallocation of PPA contribution ^(a)		5,750,000		
VAT		26,074		
Payment of insurance refund to TXUEG from TXU Corp settlement		1,631,488		
Advisors' fees		6,044,559		
Other expenses		2,025,945		
Bond trustee costs		885,048		
Payment to TXUAL for legal costs		680,553		
Irrecoverable VAT		722,233		
Group relief payment		24,219		
Un-recovered unfair prejudice costs		2,100,841		
Distributions of other company obligations ^(b)				187,949,890
Distributions to external creditors				388,997,536
Payments to direct claimants				39,965,744
Net interest on disputed claims				5,386
Distributions to connected companies				24,456,482
	NIL	572,170,606	NIL	641,375,038
Balance as at 8 January 2011	42,174	22,939,534	NIL	NIL

Notes: (a) PPA contributions are monies paid by certain PPA creditors, as part of the overall compromise, upon implementation of the BTL CVAs. See paragraph C2.6.7 of Operating Company CVA. When the ATL CVAs became effective in October 50% of this was paid to the Conduit Companies pro-rata to their claims against TXUEG.

(b) All distributions to banks and bonds were paid through TXUEL. Accordingly EFC, EGO BV and EH3 forwarded their payments to TXUEL for this purpose.

Source: Office holders records.

Receipts and payments accounts (cont.)

TXUA				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 19 Nov 02 to 8 Jan 11	Six months 9 Jul 11 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL Intercompany debt		298,523,716		
Distributions from TXUEG CVA		161,356,218		
Tax equalisation receipts ^(c) (paragraph C7, Operating Company CVA)		35,000,000		
Reimbursement of investigation costs		14,300,000		
Release of credit derivatives ^(a)		11,355,551		
Proceeds of settlement with TXU Corp (Part C7 of CVA)		6,999,046		
Release of monies held in solicitors' trust accounts (advance distribution from TXUEG)		5,000,000		
Sale of intercompany debt owed by TXU Europe Group Plc (in administration) ^(a)		1,788,589		
Bank interest (gross) ^(b)	36,135	4,275,661		
PPA contribution (paragraph C2.6.7, Operating Company CVA)		2,159,975		
Reimbursement of legal costs		680,553		
Receipts from disputed claims account	3,120	525,682		
Proceeds from TOPrS settlement		98,333		
Tax refunds		88,500		
Other receipts		8,464		
Sale of tax losses		2,436,689		
Barking group relief		308,781		
Transfer from Administrator				467,270,611
	39,255	544,905,758	NIL	467,270,611

Notes: (a) Of the £10,752,500 under the agreement for the sale of inter-company debt, £10,227,797 has been released following the first three distributions by TXUEG. The balance of £524,703 is secured in favour of certain counterparties.

(b) £1,327,598 of this figure relates to the proceeds of the sale of the inter-company debt of which approximately £839,840 has been released.

(c) TXUEG paid £28,957,112 to ATL companies for agreed tax equalisation. All of these funds were paid to TXUA to distribute to the other relevant companies. TXUA's share of this is £10,877,674. The balance has been reallocated to the other companies.

Source: Office holders records.

Receipts and payments accounts (cont.)

TXUA				
£	Administration		CVA	
	Six months 9 Jul 10 to 8 Jan 11	Cumulative 19 Nov 02 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Payments				
Transfer to Supervisor		467,270,611		
Tax equalisation payments ^(a) (paragraph C7, Operating Company CVA)		26,937,998		
Payment to BTL top-up creditors (paragraph C8, Operating Company CVA)		7,500,000		
TXUEG investigation costs (paragraph C4, Operating Company CVA)		6,800,000		
Repayment of advance distribution		5,000,000		
Administrators' fees and expenses		3,584,044		
Legal fees		776,874		
Payment to disputed claims account		658,024		
Group relief payments		677,100		
Professional fees		210,298		
Irrecoverable VAT		4,449		
Un-recovered unfair prejudice costs		1,786,709		
Other expenses	3,120	131,076		
Committee expenses		12,349		
Distributions to connected companies				464,579,125
Distributions to external creditors				2,687,152
Net interest on disputed claims				4,334
	3,120	521,349,532	NIL	467,270,611
Balance as at 8 January 2011	36,135	23,556,226	NIL	NIL

Notes: (a) Of the £10,752,500 under the agreement for the sale of inter-company debt, £10,227,797 has been released following the first three distribution by TXUEG. The balance of £524,703 is secured in favour of certain counterparties.

(b) £1,327,598 of this figure relates to the proceeds of the sale of the inter-company debt of which approximately £839,840 has been released.

(c) TXUEG paid £28,957,112 to ATL companies for agreed tax equalisation. All of these funds were paid to TXUA to distribute to the other relevant companies. TXUA's share of this is £10,877,674. The balance has been reallocated to the other companies.

Source: Office holders records.

Receipts and payments accounts (cont.)

TEGL				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 19 Nov 02 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
Distribution from TXUEG CVA		82,383,455		
ATL Inter-company debt		49,898,330		
Tax equalisation receipts ^(a) (paragraph C7, Operating Company CVA)		17,492,794		
Proceeds of settlement with TXU Corp (part C7 of CVA)		3,573,495		
PPA contribution (paragraph C2.6.7, Operating Company CVA)		1,102,816		
Surrender of ACT		812,230		
Costs awarded (further allocation required)		769,043		
Interest received	11,644	1,555,160		
Barking group relief		696,381		
Receipt from disputed claims account		165,374		
Proceeds from TOPRS settlement		50,253		
Transfer from administrator				141,617,487
	11,644	158,499,331	NIL	141,617,487
Payments				
Transfer to Supervisor		141,617,487		
Administrators' fees and expenses		2,708,355		
Legal fees (including reimbursement from other group companies and related irrecoverable VAT)		522,974		
Interim funding		1,240,515		
Payment to disputed claims account		163,988		
Other professional fees		119,148		
Committee expenses		11,599		
Group relief payments		36,354		
Other expenses		3,416		
Un-recovered unfair prejudice costs		1,068,812		
Distributions to connected companies				141,466,274
Distributions to external creditors				150,744
Net interest on disputed claims				469
	NIL	147,492,648	NIL	141,617,487
Balance as at 8 January 2011	11,644	11,006,683	NIL	NIL

Notes: (a) TXUEG paid £28,957,112 to ATL companies for agreed tax equalisation. All of these funds were paid to TXUA to distribute to the other relevant companies. TEGL's share of this was £5,553,801.

Source: Office holders records.

Receipts and payments accounts (cont.)

EH2				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 2 May 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL Inter-company debt		205,073,924		
Shares and investments		169,548,990		
Share transfer premiums		440,258		
Bank interest	6,111	436,022		
Receipts from disputed claims accounts		91		
Transfer to Supervisor				366,913,499
	6,111	375,499,285	NIL	366,913,499
Payments				
Transfer to Supervisor		366,913,499		
Share purchase consideration		1,926,141		
Administrators' fees and expenses		2,244,361		
Subsidiary liquidation costs		176,420		
Professional and advisors fees		74,022		
Irrecoverable VAT	81,293	539,617		
Legal fees (including reimbursement from other group companies)	464,534	602,237		
Other expenses	60	857		
Payments to disputed claims account		90		
Distributions to external creditors				1,515,341
Distributions to connected companies				365,398,158
	545,887	372,477,244	NIL	366,913,499
Balance as at 8 January 2011	(539,776)	3,022,041	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

Finco 2				
£	Administration		CVA	
	Six months 9 Jul 10 to 8 Jan 11	Cumulative 2 May 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL intercompany debt		270,239,706		
Proceeds of settlement with TXU Corp (part C7 of CVA)		10,091,019		
Interest received	1,615	274,286		
Sale of tax loss		4,779,822		
Group relief receipts		3,072,266		
Receipt from disputed claims account		316		
Transfer from Administrator				285,761,164
	1,615	288,457,415	NIL	285,761,164
Payments				
Transfer to supervisor		285,761,164		
Administrators' fees and expenses		274,014		
Irrecoverable VAT		47,810		
Payment to disputed claims account		308		
Other expenses		302		
Un-recovered unfair prejudice costs		846,503		
Distribution to connected companies				285,761,164
	NIL	286,930,101	NIL	285,761,164
Balance as at 8 January 2011	1,615	1,527,314	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

EH4				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 2 May 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL intercompany debt		512,313,462		
Shares and investments		4,236,277		
Interest received	1,280	117,399		
Corporation tax refund		480,170		
Receipt from disputed claims account		217		
Group relief receipts		241,531		
Transfer from Administrator				515,965,126
	1,280	517,389,056	NIL	515,965,126
Payments				
Transfer to supervisor		515,965,126		
Share transfer fee		53,000		
Administrators fees and expenses		136,352		
Irrecoverable VAT		23,844		
Payment to disputed claims account		215		
Other expenses		278		
Distribution to connected companies				515,965,126
	NIL	516,178,815	NIL	515,965,126
Balance as at 8 January 2011	1,280	1,210,241	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

EH5				
£	Administration		CVA	
	Six months 9 Jul 10 to 8 Jan 11	Cumulative 2 May 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL intercompany debt		128,702,339		
Tax refunds		4,380,359		
Interest received	279	850,817		
Shares and investments		3,843,952		
Receipt from disputed claims account		61		
Transfer from Administrator				133,977,849
	279	137,777,528	NIL	133,977,849
Payments				
Transfer to supervisor		133,977,849		
Surrender of ACT		2,465,941		
Group relief payments		672,320		
Administrators' fees and expenses		90,857		
Irrecoverable VAT		15,874		
Other expenses		302		
Payment to disputed claims account		60		
Share transfer premium		290,000		
Distributions to external creditors				880,818
Distributions to connected companies				133,097,031
	NIL	137,513,203	NIL	133,977,849
Balance as at 8 January 2011	279	264,325	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

TXU Eastern Funding Company				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 3 Nov 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
Proceeds of settlement with TXU Corp (part C7 of CVA)		4,779,956		
Bank interest	1,205	174,106		
Other income		275		
Barking group relief		1,092,322		
Receipt from disputed claims account		19,647		
Transfer from administrator				3,747,302
	1,205	6,066,306	NIL	3,747,302
Payments				
Transfer to supervisor		3,747,302		
Administrators fees and expenses		169,249		
Subsidiary liquidation costs		12,283		
Irrecoverable VAT	1,136	102,876		
Legal fees	2,140	464,197		
Payment to disputed claims account		19,489		
Group relief payment		445		
Other expenses	4,520	14,120		
Un-recovered unfair prejudice costs		400,975		
Distribution to external companies				3,747,257
Net interest on disputed claims				45
	7,796	4,930,936	NIL	3,747,302
Balance as at 8 January 2011	(6,591)	1,135,370	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

TXU Eastern Finance (A) Limited and TXU Eastern Finance (B) Limited				
	EFA Administration		EFB Administration	
	Six months 9 Jul 10 to 8 Jan 11	Cumulative 3 Nov 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 3 Nov 03 to 8 Jan 11
£				
Receipts				
Loan from TXU Eastern Funding Company		1,705		1,705
	NIL	1,705	NIL	1,705
Payments				
Statutory advertising		1,451		1,451
VAT		254		254
	NIL	1,705	NIL	1,705
Balance as at 8 January 2011	NIL	NIL	NIL	NIL

Source: Administrators' records.

Receipts and payments accounts (cont.)

EGH BV				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 20 Nov 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
Receipts from disputed claims account		12		
Inter-company receivables		32,988		
Interest received	3	354		
Receipt from administrator				27,988
	3	33,354	NIL	27,988
Payments				
Transfer to Supervisor		27,988		
Payment to disputed claims account		12		
Legal fees		3,495		
Irrecoverable VAT		296		
Distributions to connected companies				27,988
	NIL	31,791	NIL	27,988
Balance as at 8 January 2011	3	1,563	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

EGO BV				
	Administration		CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 20 Nov 03 to 8 Jan 11	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts				
ATL Inter-company debt		19,980,839		
Inter-company loan		1,622,359		
Receipt from disputed claims account		100,184		
Interest received	1,172	399,927		
Barking group relief		366,939		
Other income		10,430		
Receipt from administrator				17,944,956
	1,172	22,480,678	NIL	17,944,956
Payments				
Transfer to supervisor		17,944,956		
Administrators' fees and expenses		1,797,881		
Subsidiary administration costs		22,436		
Legal fees	2,140	1,355,759		
Irrecoverable VAT	348	546,691		
Payment to disputed claims account		99,380		
Dutch tax payment		83,319		
Professional fees		49,998		
Other expenses	20	5,545		
Distributions to external creditors				13,840,718
Distributions to connected companies				4,104,007
Net interest on disputed claims				231
	2,508	21,905,965	NIL	17,944,956
Balance as at 8 January 2011	(1,336)	574,713	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

EH3		
	CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		318,845,491
	NIL	318,845,491
Payments		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs		591,038
Distributions to external creditors		182,942,534
Distributions to connected companies		135,311,906
Net interest paid on disputed claims		13
	NIL	318,845,491
Balance as at 8 January 2011	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

TEGHO		
	CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		7,050,060
	NIL	7,050,060
Payments		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs		
Distributions to external creditors		21,854
Distributions to connected companies		7,027,816
Net interest paid on disputed claims		390
	NIL	7,050,060
Balance as at 8 January 2011	NIL	NIL

Source: Office holders records.

Receipts and payments accounts (cont.)

EH1		
	CVA	
£	Six months 9 Jul 10 to 8 Jan 11	Cumulative 31 Mar 05 to 8 Jan 11
Receipts		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		6,786,000
	NIL	6,786,000
Payments		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs		
Distributions to external creditors		
Distributions to connected companies		6,786,000
Net interest paid on disputed claims		
	NIL	6,786,000
Balance as at 8 January 2011	NIL	NIL

Source: Office holders records.